Fig. 1

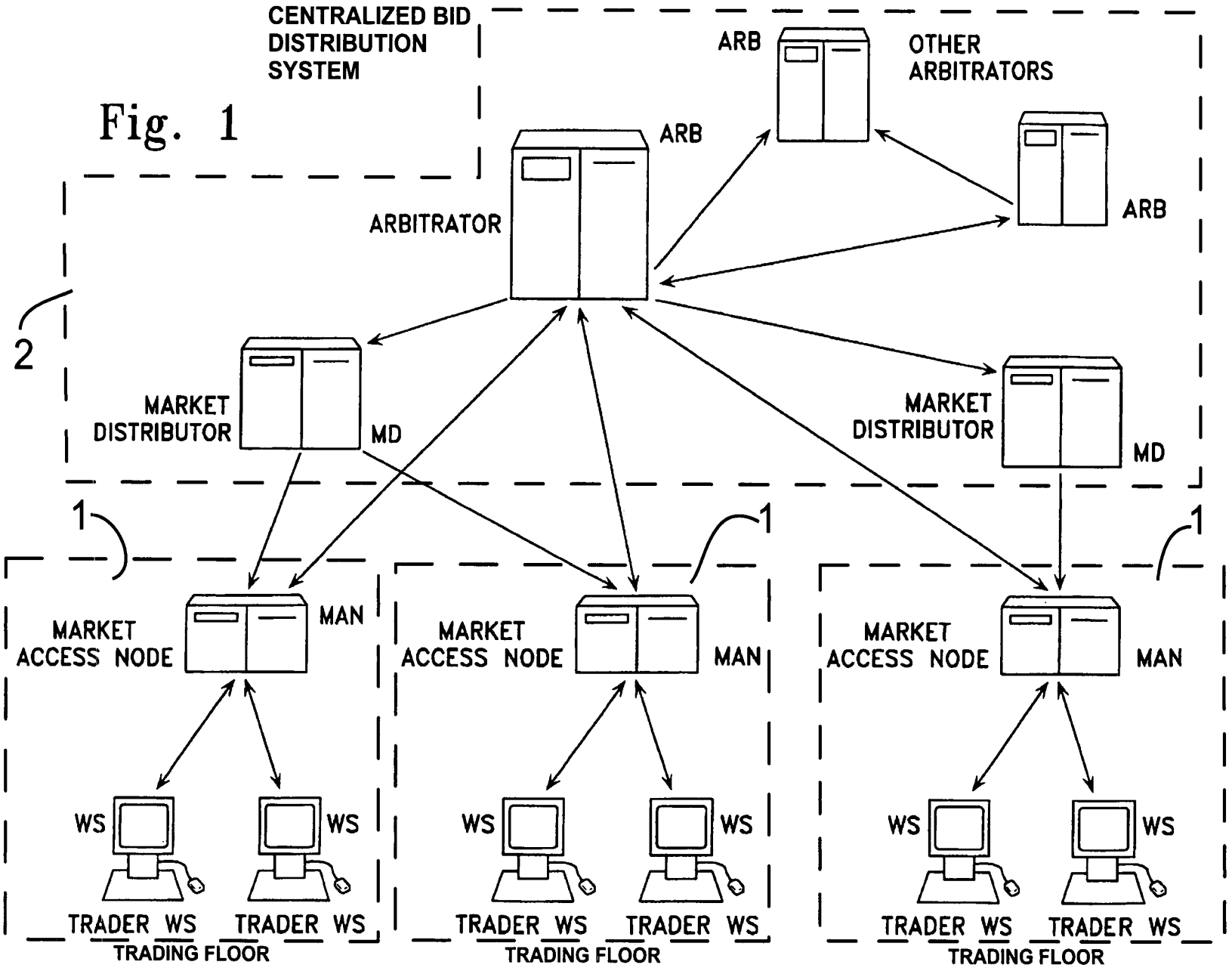

CENTRALIZED BID DISTRIBUTION SYSTEM
ARB
OTHER ARBITRATORS
ARB
ARB
ARBITRATOR
2
MARKET DISTRIBUTOR
MD
MARKET DISTRIBUTOR
MD
1
1
1
MARKET ACCESS NODE
MAN
MARKET ACCESS NODE
MAN
MARKET ACCESS NODE
MAN
WS
WS
WS
WS
WS
WS
TRADER WS
TRADER WS
TRADER WS
TRADER WS
TRADER WS
TRADER WS
TRADING FLOOR
TRADING FLOOR
TRADING FLOOR

Fig. 2

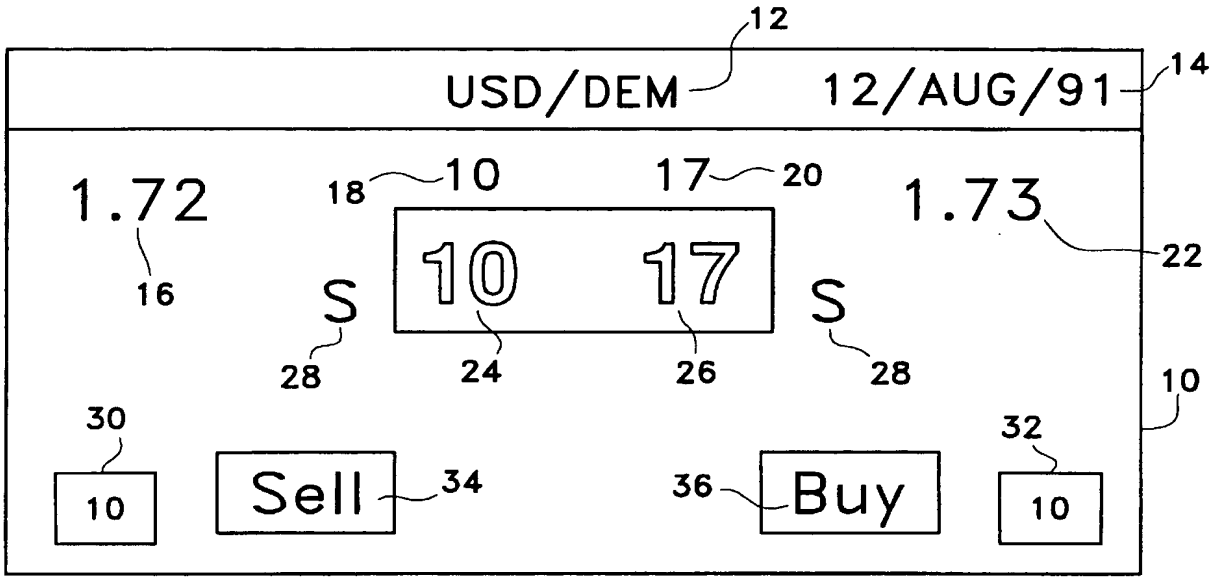

12
USD/DEM
12/AUG/91
14
1.72
18
10
17
20
1.73
16
22
S
10
17
S
28
24
26
28
10
30
32
10
Sell
34
36
Buy
10

Fig. 3

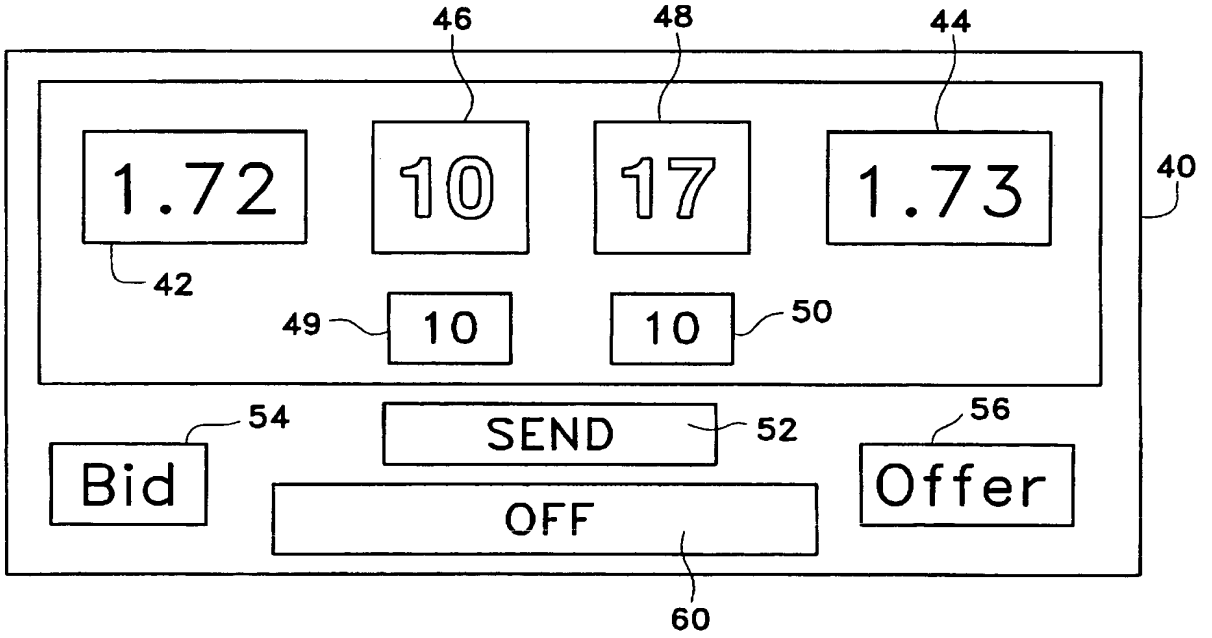

46
48
44
1.72
10
17
1.73
40
42
49
10
10
50
54
SEND
52
56
Bid
OFF
Offer
60

Fig. 4

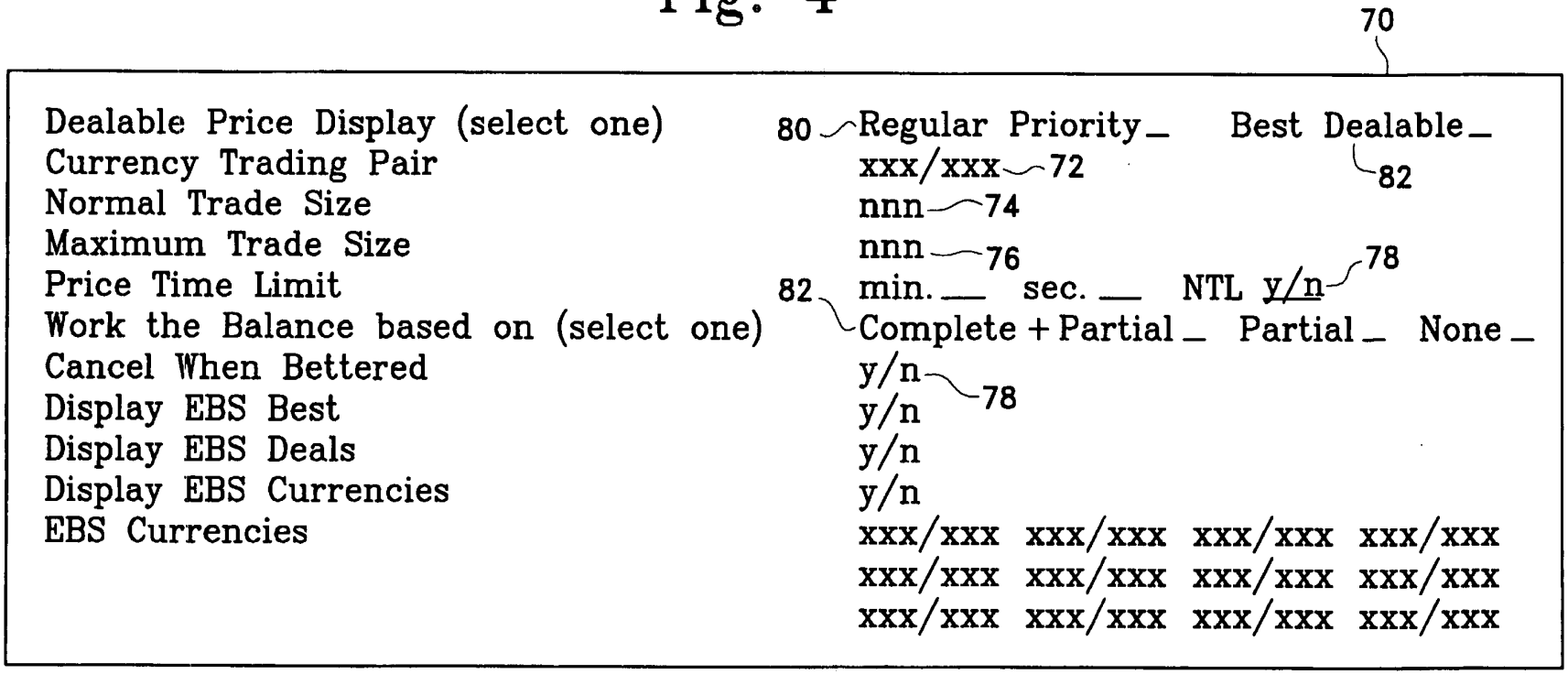
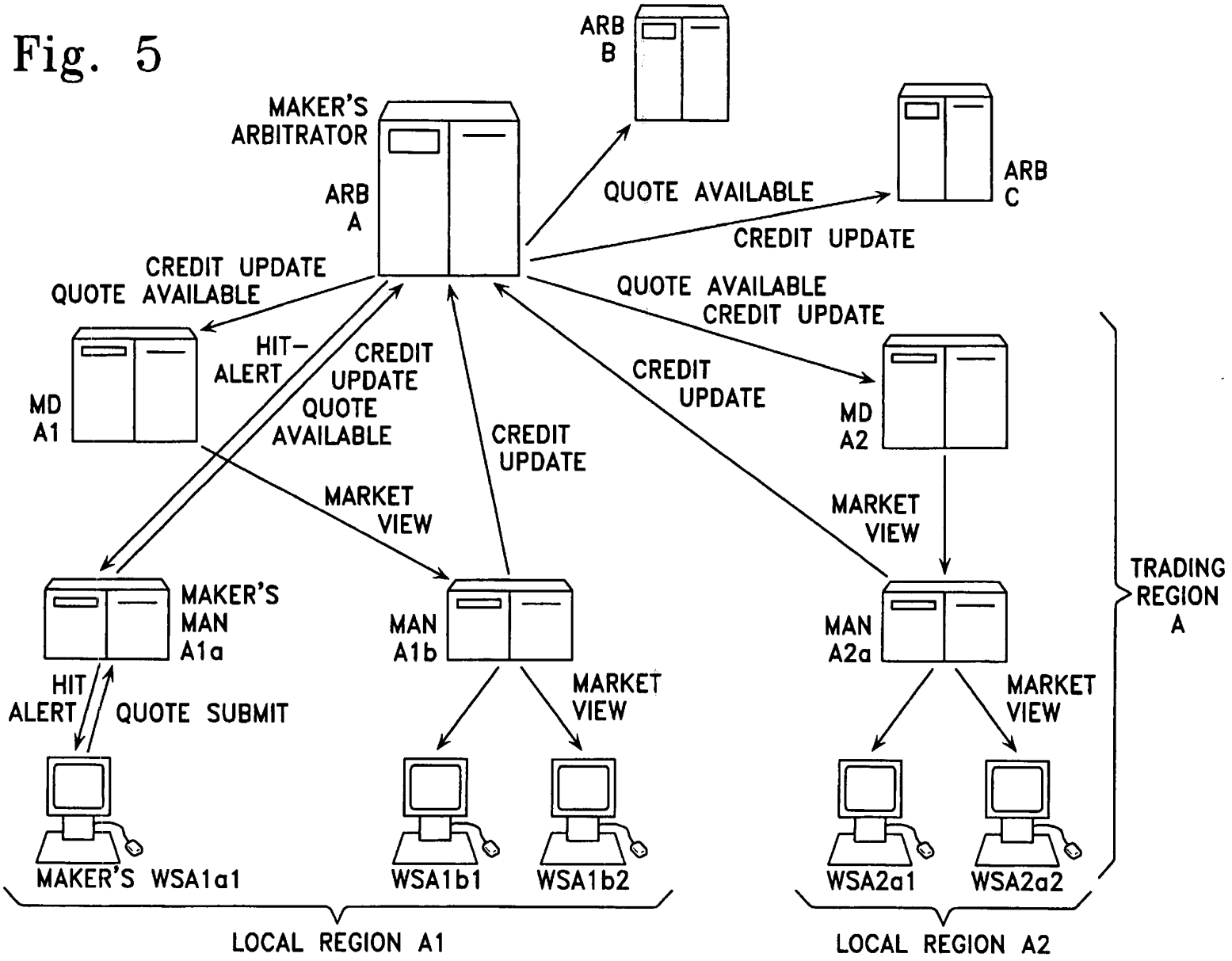

70
Dealable Price Display (select one)
80
Regular Priority_
Best Dealable_
82
Currency Trading Pair
xxx/xxx
72
Normal Trade Size
nnn
74
Maximum Trade Size
nnn
76
78
Price Time Limit
82
min.__ sec.__ NTL y/n
Work the Balance based on (select one)
Complete + Partial_ Partial_ None_
Cancel When Bettered
y/n
78
Display EBS Best
y/n
Display EBS Deals
y/n
Display EBS Currencies
y/n
EBS Currencies
xxx/xxx xxx/xxx xxx/xxx xxx/xxx
xxx/xxx xxx/xxx xxx/xxx xxx/xxx
xxx/xxx xxx/xxx xxx/xxx xxx/xxx

Fig. 5

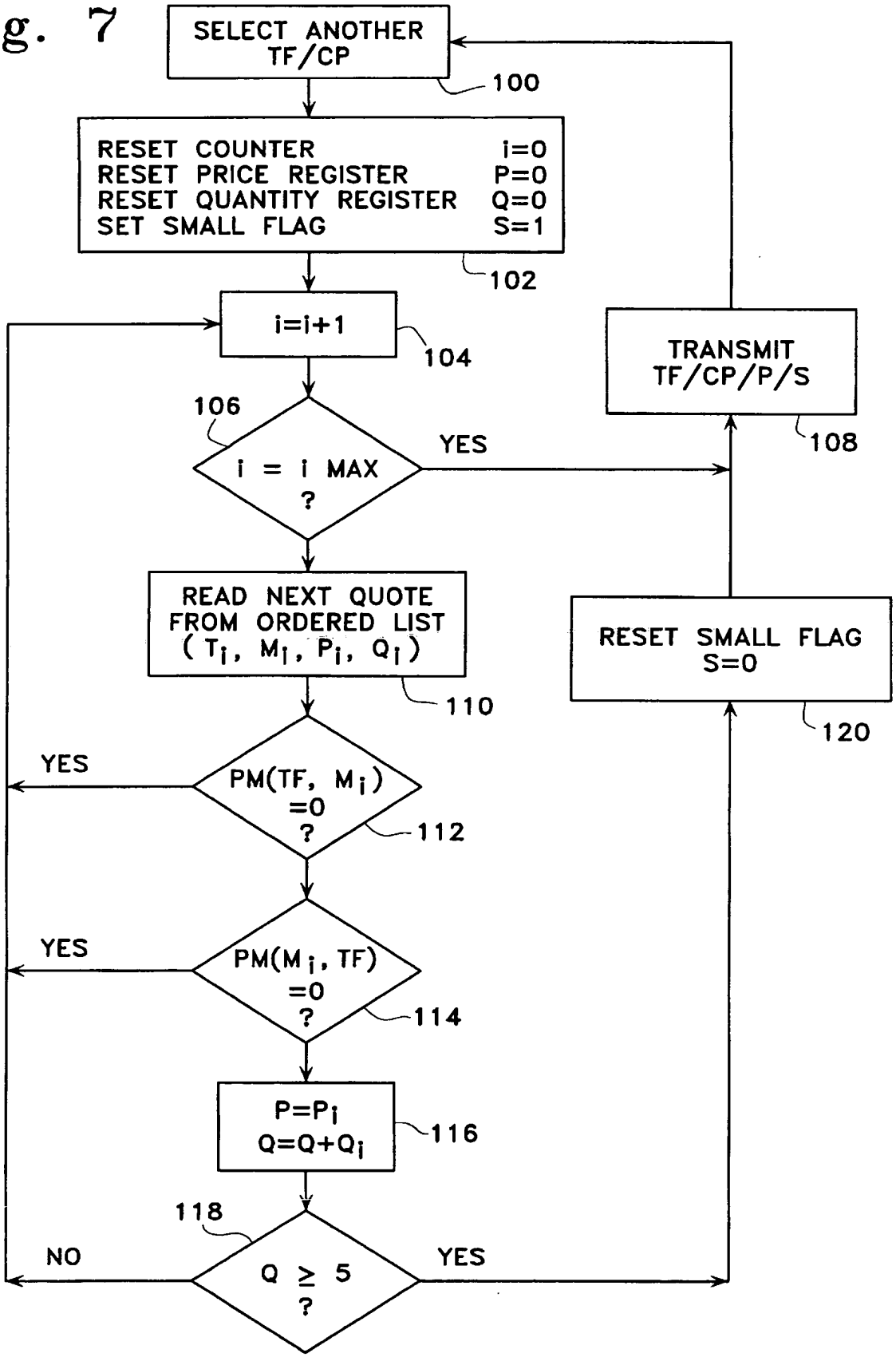

ARB
B
MAKER'S
ARBITRATOR
ARB
A
ARB
C
QUOTE AVAILABLE
CREDIT UPDATE
CREDIT UPDATE
QUOTE AVAILABLE
QUOTE AVAILABLE
CREDIT UPDATE
HIT-
ALERT
CREDIT
UPDATE
QUOTE
AVAILABLE
MD
A1
MD
A2
CREDIT
UPDATE
CREDIT
UPDATE
MARKET
VIEW
MARKET
VIEW
MAKER'S
MAN
A1a
MAN
A1b
MAN
A2a
TRADING
REGION
A
HIT
ALERT
QUOTE SUBMIT
MARKET
VIEW
MARKET
VIEW
MAKER'S WSA1a1
WSA1b1
WSA1b2
WSA2a1
WSA2a2
LOCAL REGION A1
LOCAL REGION A2

TO

FROM FLOOR	TFA1	TFA2	TFB1	TFB2
TFA1	0	1	0	1
TFA2	1	1	0	1
TFB1	0	1		
TFB2	1	0		

Fig. 6

Fig. 7


SELECT ANOTHER TF/CP
100
RESET COUNTER i=0
RESET PRICE REGISTER P=0
RESET QUANTITY REGISTER Q=0
SET SMALL FLAG S=1
102
i=i+1
104
106
i = i MAX ?
YES
TRANSMIT TF/CP/P/S
108
READ NEXT QUOTE FROM ORDERED LIST (T_i, M_i, P_i, Q_i)
110
RESET SMALL FLAG S=0
120
YES
PM(TF, M_i) =0 ?
112
YES
PM(M_i, TF) =0 ?
114
P=P_i Q=Q+Q_i
116
118
NO
Q ≥ 5 ?
YES